

FOR IMMEDIATE RELEASE:  
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FOR INFORMATION CONTACT:  
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## General Fund Receipts — May 2014

**May Gross Receipts:** Tax Commissioner Kim Conroy reported that gross General Fund receipts for May were \$406 million, which is 1.2% below the certified forecast of \$411 million.

- Sales and Use: 0.9% above forecast
- Individual Income: 3.8% below forecast
- Corporate Income: 1.7% below forecast
- Miscellaneous: 28.6% above forecast

**May Tax Refunds:** Tax refunds for May were \$73 million, which is 19.2% above the certified forecast of \$61 million.

**May Net Receipts:** Net receipts for May were \$333 million, which is 4.7% below the certified forecast of \$349 million.

- Sales and Use: 6.7% below forecast
- Individual Income: 6.2% below forecast
- Corporate Income: 23.4% above forecast
- Miscellaneous: 28.7% above forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2013-2014 were \$3.694 billion, which is 1.8% above the certified forecast of \$3.628 billion.

- Sales and Use: 1.7% above forecast
- Individual Income: 0.8% above forecast
- Corporate Income: 13.4% above forecast
- Miscellaneous: 1.2% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on April 25, 2013. This forecast was adjusted for legislation passed in 2013, divided into monthly estimates, and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 11, 2013. On February 28, 2014, the Board met and revised the forecast for the current fiscal year upward by \$82 million from the certified forecast to \$4.103 billion. By law, only downward revisions to the forecast are certified, so the comparisons made in this release are still based on the forecast certified on July 11, 2013.

Previous monthly press releases are at [revenue.nebraska.gov/research/gen\\_fund.html](http://revenue.nebraska.gov/research/gen_fund.html).

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APPROVED:



Kim Conroy  
Tax Commissioner

See accompanying tables and graph.

# Nebraska Department of Revenue Policy Division

## Comparison of Actual and Projected General Fund Receipts Fiscal Year 2013-2014<sup>1</sup>

	Total Actual Net Receipts	Total Projected Net Receipts <sup>2</sup>	Difference	Percent Difference	Cumulative Actual Net Receipts	Cumulative Projected Net Receipts <sup>2</sup>	Cumulative Difference	Cumulative Percent Difference
July	\$231,361,095	\$224,929,536	\$ 6,431,560	2.9%	\$ 231,361,095	\$ 224,929,536	\$ 6,431,560	2.9%
August	341,465,610	344,070,324	-2,604,714	-0.8	572,826,705	568,999,859	3,826,846	0.7
September	426,483,667	399,648,227	26,835,440	6.7	999,310,372	968,648,087	30,662,286	3.2
October	230,928,322	229,163,799	1,764,523	0.8	1,230,238,695	1,197,811,886	32,426,809	2.7
November	327,065,697	311,760,913	15,304,783	4.9	1,557,304,392	1,509,572,799	47,731,592	3.2
December	348,464,354	346,113,919	2,350,436	0.7	1,905,768,746	1,855,686,718	50,082,028	2.7
January	363,606,321	348,071,825	15,534,496	4.5	2,269,375,067	2,203,758,543	65,616,524	3.0
February	258,546,497	241,481,771	17,064,726	7.1	2,527,961,563	2,445,240,314	82,721,249	3.4
March	350,418,319	312,844,044	37,574,275	12.0	2,878,380,203	2,758,084,358	120,295,844	4.4
April	482,691,430	520,373,169	-37,681,739	-7.2	3,361,071,313	3,278,457,527	82,613,786	2.5
May	332,936,184	349,444,824	-16,508,639	-4.7	3,694,007,497	3,627,902,351	66,105,146	1.8

## Comparison of Actual and Projected General Fund Receipts by Tax Type for May 2014 and Cumulative Fiscal Year 2013-2014<sup>1</sup>

	May Actual	May Projected <sup>2</sup>	Difference	Percent Difference	Cumulative Actual	Cumulative Projected <sup>2</sup>	Cumulative Difference	Cumulative Percent Difference
<b>Gross Receipts:</b>								
Sales & Use Tax	\$163,290,000	\$161,755,420	\$1,534,579	0.9%	\$1,867,215,783	\$1,837,583,540	\$29,632,243	1.6%
Ind Income Tax	219,342,209	228,090,991	-8,748,782	-3.8	2,207,375,844	2,165,381,737	41,994,107	1.9
Corp Income Tax	11,439,513	11,632,628	-193,116	-1.7	283,415,854	270,130,328	13,285,525	4.9
Misc Taxes	11,805,206	9,179,317	2,625,889	28.6	184,126,666	186,335,375	-2,208,709	-1.2
<b>Total Gross</b>	<b>\$405,876,928</b>	<b>\$410,658,357</b>	<b>-\$4,781,429</b>	<b>-1.2%</b>	<b>\$4,542,134,147</b>	<b>\$4,459,430,981</b>	<b>\$82,703,167</b>	<b>1.9%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$72,940,743</b>	<b>\$61,213,533</b>	<b>\$11,727,210</b>	<b>19.2%</b>	<b>\$848,126,650</b>	<b>\$831,528,630</b>	<b>\$16,598,020</b>	<b>2.0%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$112,243,109	\$120,285,414	\$ -8,042,305	-6.7%	\$1,398,968,580	\$1,375,822,834	\$23,145,746	1.7%
Ind Income Tax	197,925,758	211,100,028	-13,174,270	-6.2	1,858,717,942	1,843,354,064	15,363,878	0.8
Corp Income Tax	10,962,190	8,885,026	2,077,164	23.4	252,254,176	222,471,391	29,782,785	13.4
Misc Taxes	11,805,126	9,174,355	2,630,772	28.7	184,066,798	186,254,062	-2,187,264	-1.2
<b>Total Net</b>	<b>\$332,936,184</b>	<b>\$349,444,824</b>	<b>-\$16,508,639</b>	<b>-4.7%</b>	<b>\$3,694,007,497</b>	<b>\$3,627,902,351</b>	<b>\$66,105,146</b>	<b>1.8%</b>

<sup>1</sup>Totals may not add due to rounding.

<sup>2</sup>The projected amounts used in this comparison were set at the April 25, 2013 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 11, 2013.

